

MASTER DEED

JAN 9 1984

THE COURT YARD HORIZONTAL PROPERTY REGIME

This Master Deed is made this 5 day of January, 1984 by Courtyard Associates, a South Carolina General Partnership, which is hereinafter referred to as "Grantor".

WHEREAS, Grantor is the owner in fee simple of a certain tract of real property and buildings and improvements located thereon, which property is located in Richland and Lexington Counties, South Carolina, and is more particularly described in Exhibit A-1 attached hereto and incorporated herein by reference, and which is hereinafter referred to as "Property"; and

WHEREAS, Grantor intends to submit the Property to the provisions of the Horizontal Property Act in the Code of Laws of South Carolina, Section 27-31-10 et. seq., as amended, hereinafter referred to as the Act, and thereby creating a horizontal property regime to be known as THE COURT YARD HORIZONTAL PROPERTY REGIME; and

WHEREAS, Grantor wishes to impose on this property, prior to the conveyance of it, certain restrictive covenants, conditions, and liens which are hereinafter set forth;

NOW, THEREFORE, Grantor, for itself, its successors and assigns hereby submits the Property and all improvements thereon to the provisions of the Horizontal Property Act as set forth in Sections 20-31-10 et. seq. of the Code of Laws of South Carolina, 1976, as amended, and the Grantor hereby declares that the property and all improvements thereon shall be held, sold, encumbered, occupied and

conveyed subject to the terms and conditions of this Master Deed and to the easements, restrictions, covenants and conditions hereinafter set forth which are for the purpose of establishing condominium ownership of the Property and all improvements thereon, and which shall run with the land and be binding upon the Grantor, its successors and assigns and all persons now or hereafter owning or acquiring an interest in the Property or any improvements thereon.

The terms and conditions of this Master Deed are as follows:

1. DEFINITIONS

The words, phrases and terms used in this Master Deed and the exhibits attached hereto shall be as defined in the Horizontal Property Act, unless otherwise defined in this Section, or unless the context otherwise requires. The following are definitions of some of the terms used herein:

1. Additional Property shall mean the real property in Richland and Lexington Counties, South Carolina, described in Exhibit A-2 which, in the discretion of Grantor, may be added in whole or in part to the Regime created hereby and the plan of condominium ownership in accordance with the terms of this Master Deed. The Additional Property shall also be referred to as Phase I (a), I (b), I (c), II, Phase III, and Phase IV, as such parts of the Additional Property are added to the Property by amendment to this Master Deed.

2. Act means the Horizontal Property Act found in Sections 27-31-10 through 27-31-300 of the Code of Laws of South Carolina, 1976, as amended.

3. Apartment means a part of the property intended for any type of independent use including one or more rooms or enclosed spaces located on one or more floors (or parts thereof) in a building or buildings, and with a direct exit to a public or private street, or to a common area leading to such street.

4. Assessment means a co-owner's pro rata share of the common expenses which from time to time is assessed against a co-owner by the Association.

5. Association means the Council of Co-Owners as defined by the Act, and also means The Court Yard Association, Inc., the corporate form by which the Council of Co-Owners shall operate the Condominium.

6. Building means a structure containing in the aggregate two (2) or more apartments, comprising a part of the Property.

7. Common Elements means the general and limited common elements, as defined herein (including exhibits) and in the Act.

8. General Common Elements means and includes:

(a) The land whether leased or in fee simple on which the buildings stand and "Building Site" as described in Exhibit "A-1";

(b) The foundation, main walls, roofs, lobbies, stairways, and entrance and exit or communication ways;

(c) Any roofs, yards and gardens, except as otherwise provided or stipulated;

(d) The compartments for installations of central service such as power, light, gas, and cold water;

(e) Any and all devices or installations existing for common use;

(f) All other elements of the Property reasonably of common use or necessary to the existence, upkeep and safety of the Regime.

9. Limited Common Elements means and includes those common elements specified in this Master Deed or which are agreed upon by all the co-owners to be reserved for the use of a certain number of apartments to the exclusion of the other apartments.

10. Common Expenses means the expenses for which the apartment co-owners are liable to the Association and include:

(a) Expenses of administration; expenses of maintenance, insurance, operation, repair or replacement of the common elements, and of the portions of apartments which are the responsibility of the Association;

(b) Expenses declared common expenses by provisions of this Master Deed;

(c) Any valid charges against the Regime as a whole, such as ad valorem taxes for the year in which this Master Deed is recorded.

11. Common Surplus means the excess of all receipts of the Association, including but not limited to assessments, over the amount of common expenses.

12. Co-Owner means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns an apartment within a building.

13. Condominium ownership means the individual ownership of a particular apartment in a building and the common right to a share,

with other co-owners, in the general and limited common elements of the property.

14. Grantor means Courtyard Associates, a general partnership, or any mortgagee of Courtyard Associates, a general partnership, its successors or assigns.

15. Majority of Co-Owners means the co-owners owning fifty-one (51%) percent or more of the total basic value of the Regime Property, as herein constituted.

16. Master Deed means the deed establishing and recording the property of the Horizontal Property Regime and all Exhibits thereto.

17. Person means an individual, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof.

18. Property means and includes the land, the buildings, all improvements and structures thereon, and all easements, rights and appurtenances belonging thereto, and described in Exhibits attached hereto.

19. Singular, Plural, Gender - wherever the context so permits, the use of the plural shall include the singular, the plural, and the use of any gender shall be deemed to include all genders.

20. Utility services means and shall include, but not be limited to, electric power, gas, hot and cold water, heating, refrigeration, air-conditioning, garbage and sewage disposal.

II. SURVEY AND DESCRIPTION OF IMPROVEMENTS

Annexed hereto and expressly made a part hereof, as Exhibits "B-1 through "B-7", is a plot plan showing the location of the buildings and other improvements, a set of floor plans of the buildings which show graphically the dimensions, area and location of each apartment therein and the dimensions, area, and location of common elements affording access to each apartment. Each apartment is identified by specific number on said Exhibits "B-1" through "B-7", and no apartment bears the same designation as any other apartment. Exhibits "B-1" through "B-7" are also recorded as a separate condominium plat in the public records of aforesaid Counties, maintained by the Registrar of Mesne Conveyances.

The property subjected to this Master Deed is more particularly shown and delineated on the land survey referred to in Exhibit "A-1" and the building plans attached hereto as Exhibits "B-1" through "B-7", said Exhibits being incorporated herein by reference; said property and improvements include two (2) apartment buildings containing a total of twenty four (24) apartments, adjacent roadways, parking areas and yards. Together with this Master Deed, said Exhibits "B-1" through "B-7" constitutes a description of all apartments, including their identification numbers, locations, areas and dimensions, and all common elements (general and limited), their relative locations and approximate dimensions.

III. SUBDIVISION

ED 677 PAGE - 01

By virtue of the submission by the Grantor of the Property and improvements thereon to a Horizontal Property Regime, the property is divided vertically and horizontally into the following:

1. Twenty four (24) separate parcels of property, being the twenty four (24) apartments, together with the shares in the general and limited common elements appurtenant to each apartment, hereinbefore and hereinafter more particularly described, and as shown on Exhibits "A-1" and "B-1" through "B-7", attached hereto. Said Exhibits delineate the dimensions of each apartment at floor level, the location and dimensions of the perimeter walls, and the location, dimensions and area of each apartment with reference to established geographical points. Each of the said apartments consists of:

- (a) the volumes of space enclosed by the unfinished interior surfaces of perimeter walls and the unfinished surfaces of interior walls, ceilings and floors of the apartment, and by any vents, chimneys, doors, windows and such other structural elements that are ordinarily regarded as enclosures of space; and
- (b) all interior dividing walls and partitions (including the space occupied by such walls or partitions) excepting, however, load bearing walls and those interior walls and partitions enclosing the common pipe chases and other common facilities; and

ED 677 PAGE 01

(c) the decorated interior surfaces of the perimeter walls and the decorated surfaces of interior walls (including load bearing walls, chimneys, and walls enclosing the common pipe chases), floors and ceiling, consisting of, as the case may be, wallpaper, paint, plaster, carpeting, tiles and all other finishing materials affixed or installed as a part of the physical structure of the apartment; and

(d) all fixtures, appliances, mechanical systems and equipment including, but not limited to, water heater and heating and cooling units, installed within or without said apartment which are intended for the sole and exclusive use of the apartment. No pipes, wires, conduits or other public utility lines or installations constituting a part of the overall systems designated for the service of any other apartment, nor any of the structural members or portions of the apartment building, nor any other property of any kind, including fixtures and appliances within the apartment, which cannot be removed without jeopardizing the soundness, safety or usefulness of the building as a whole, shall be deemed to be a part of any individual apartment.

2. The Common Elements of the Regime, including general and limited common elements resulting from the subdivision of the property, are as follows:

(a) The parcel of land described and shown in Exhibit "A-1" attached hereto.

(b) Those portions of the building not otherwise herein defined as being embraced within the individual apartments, including but not limited to, the foundations, roofs, floors, ceilings, perimeter walls of apartments and buildings, load bearing interior and exterior walls and partitions, fire walls, wall enclosing common pipe chases and other common facilities, slabs, lobbies, corridors, laundry, trash, service and storage rooms, meter and machinery rooms, recreation areas, stairways, entrance and exit or communication ways, patios, pipes, wires, conduits, chimneys, air ducts and public utility lines, including the space actually occupied by the above, all as are more particularly shown in Exhibits "A-1" and "B-1" through "B-7" attached hereto.

(c) All improvements to the premises constructed or to be constructed, such as utilities, roadways, walkways, plants, trees, shrubbery, yards, lawns, gardens, fences, decks, etc., located on said parcels of land which are not included as part of the apartments; and

(d) Parking areas and roadways as shown in Exhibit "B-1" through "B-7" attached hereto; and

(e) All other elements of the building, not included within the apartments, constructed or to be constructed on the aforesaid parcels of land, rationally of common use or necessary to their existence, upkeep and safety and, in general, all other devices or installations existing for common use; and

(f) All other property of the Regime, whether land, building, improvements, personal property, or otherwise, except such as is included in the apartments as more particularly described in subparagraph 1 above; and

(g) All assets of The Court Yard Association, Inc. (a non-profit corporation organized for the purpose of carrying out the powers, duties, and obligations of the "Council of Co-Owners" as defined in the Act); and

(h) Easements through apartments for conduits, ducts, plumbing, chimneys, wiring and other facilities for the furnishing of utility services to apartments and the general common elements; and

(i) An easement of support in every portion of an apartment which contributes to the support of the buildings; and

(j) Easements through the apartments and general common elements for maintenance, repair and replacement of the apartments and general common elements; and

(k) Installations for the furnishing of utility services to more than one apartment or to the general common elements or to an apartment other than the one containing the installation, which installation shall include conduits, ducts, plumbing, chimneys, wiring and other facilities for the rendering of such services.

III. SHARES OF COMMON ELEMENTS

The ownership of each apartment shall include an undivided share in and to the common elements as defined herein and in the percentages set forth in Exhibit "C" attached hereto and incorporated by reference herein. Any transfer, conveyance or encumbrance of an individual apartment shall be deemed to also transfer, convey or encumber the undivided interest of the co-owner in the common elements appertaining to the apartment without specifically or particularly referring to same. Any conveyance, transfer or alienation of any apartment hereafter shall conclusively be deemed to include all of the interest of the co-owner in the Association, and any encumbrance upon any apartment shall also be conclusively deemed to attach to all of the interest of the co-owner in the common elements appertaining to the apartment without specifically or particularly referring to same. Any conveyance, transfer, or alienation of any apartment shall be deemed to include all of the interest of the co-owner in the Association, and any encumbrance upon any apartment shall also be conclusively deemed to attach to all of the interest of the co-owner of said apartment in the Regime. The share of a co-owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred except as an appurtenance to his apartment.

IV. APARTMENTS AND UNDIVIDED SHARES INSEPARABLE

The common elements, both general and limited, shall remain undivided and shall not be the object of an action for partition or division of the co-ownership.

V. LIMITED COMMON ELEMENTS

Portions of the common elements are hereby set aside and reserved for the restricted use of certain apartments to the exclusion of the other apartments, and such portions shall be known and referred to herein as limited common elements. The limited common elements restricted to the use of certain apartments are those portions of any walls which are deemed to be common elements and which are within the individual apartments, any roof which covers only one apartment, any stairs, balconies, patios and terraces, as shown graphically in said Exhibits "A-1" and "B-1" through "B-7" which are within or attached to a specific apartment, and storage rooms shown on Exhibits attached hereto as being designated for specific apartments.

Ownership of each apartment shall entitle the co-owner thereof to the exclusive use of the limited common area adjacent and appurtenant to such apartment and so designated in Exhibit "B-1" through "B-7", which exclusive use may be delegated by such co-owner to the immediate members of his family, his guests or to tenants residing in his apartment unit.

ED CT PAGE 97

VI. PERCENTAGE OF OWNERSHIP IN REGIME

The basic value of each apartment unit and the total value of all the property of the Regime for the sole and exclusive purpose of determining the property rights and obligations of the co-owners is set forth in Exhibit "C" attached hereto. The percentage share in the common elements set forth in Exhibit "C" shall also be the percentage of each apartment (and its co-owners) in the common expenses and rights in the common surplus, and said percentage shall constitute the proportionate representation of each apartment for voting purposes in the Association.

VII. ADMINISTRATION OF REGIME

1. The Regime shall be administered, supervised and managed by a Council of Co-Owners organized as a South Carolina non-profit corporation known as The Court Yard Association, Inc. (the "Association"), presently having its principal office at Columbia, South Carolina, which shall act by and on behalf of the co-owners of the apartments in the Regime in accordance with this instrument, the By-Laws of the Association, annexed hereto as Exhibit "E", and in accordance with the Act, as amended. The Charter and By-Laws, attached as Exhibits "D" and "E" are incorporated herein by reference as if fully set forth, form an integral part of the plan of ownership herein described, shall govern the conduct and affairs of the co-owners of the Regime as well as the members of the Association, and

shall be construed in conjunction with the provisions of the Master Deed.

2. Pursuant to the Act the Association is hereby designated as the form of administration of the Regime, and the Association is hereby vested with the rights, powers, privileges and duties necessary or incidental to the proper administration of the Regime, the same being more particularly set forth in the Charter and By-Laws of the Association hereto attached as Exhibits "D" and "E". The Association shall also be empowered and is hereby empowered to exercise any of the rights, powers, privileges or duties which may, from time to time, be established by law or which may be delegated to it by the co-owners of apartments in the Regime.

3. The co-owner of an apartment shall automatically, upon becoming the co-owner of an apartment, be a member of the Association, and shall remain a member of said Association until such time as his, her or its ownership ceases for any reason, at which time his, her or its membership in said Association shall automatically cease. Other than as in incident to a lawful transfer of the title to an apartment, neither membership in the Association nor any share in the assets of the Association shall be transferable, and any attempted transfer shall be null and void.

4. Reasonable regulations concerning the use of the property may be made and amended from time to time by the Association in the manner provided in its By-Laws. Copies of such regulations and amendments thereto shall be furnished by the Association to all co-owners of apartments and residents of the Regime upon request.

5. Notwithstanding the duty of the Association to maintain and repair parts of the property, the Association shall not be liable to co-owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other co-owners or persons.

6. The Association shall have the irrevocable right, to be exercised by its duly authorized officer or agent, to have access to each apartment and any common elements from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the common elements therein or accessible therefrom; and at any time for making emergency repairs therein necessary to prevent damage to the common elements or to another apartment or apartments.

7. The Association shall have the right to grant licenses and easements over the common areas for utilities, roads, and other purposes reasonably necessary or usable for the proper maintenance and operation of the Regime.

8. The Association shall maintain insurance on the Regime Property as provided in the By-Laws of the Association which are attached hereto and incorporated herein by reference.

VIII. ASSESSMENTS

Each apartment is and shall be subject to a lien charge in favor of the Association for annual and special assessments which shall

be determined from time to time by the Board of Directors as provided in the By-Laws, which are attached hereto and incorporated herein by reference. Each assessment if not paid when due together with interest thereon, any late charge, and cost of collection thereof as provided in the By-Laws shall be a lien upon the apartment to which it relates and shall also be a joint and several personal obligation of each co-owner at the time the assessment comes due. Each and every co-owner by acquiring or holding an interest in any apartment covenants to pay such amount to the Association when the same shall become due. No co-owner may exempt himself from contributing towards such expenses by waiver of the use or enjoyment of the common elements of the Association or by abandonment of the apartment owned by him, provided, however, not withstanding any provision to the contrary, whenever the holder of any first mortgage of record obtains title at the foreclosure sale of such mortgage or through deed in lieu of foreclosure of said mortgage, such acquirer of title, its successors and assigns shall not be liable for the share of common expenses or assessments accruing prior to the acquisition of title to said apartment; provided, further, the lien of the assessments payable to the Association on or after the recordation of the first mortgage on an apartment shall be subordinate to such first mortgage.

IX. RESTRICTIONS

Each Apartment and the Condominium Property shall be owned, held, encumbered, occupied and conveyed subject to the provisions of this Master Deed, the By-Laws and the Rules and Regulations adopted by this Association, and to the following restrictive covenants and conditions which shall run with each Apartment and with the Property and shall be binding on all persons having or acquiring an interest in the Apartments and the Property:

1. Nuisances Prohibited. No nuisances shall be allowed upon the Property of the Regime, nor shall any use or practice which is the source of annoyance to residents, or which interferes with the peaceful possession and proper use of the Property by its residents, be allowed thereon. All parts of such Property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate, nor shall any fire hazard be allowed to exist. No co-owner shall permit any use of his, her or its apartment or make any use of the common elements which will increase the rate of insurance upon the Property.

2. Improper Use of Apartment Prohibited. No immoral, improper, offensive or unlawful use shall be made of the Property nor any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification or repair of such property shall be the same as the responsibility for the maintenance and repair of the Property concerned.

3. Commercial Activity. No advertising signs, billboards, unsightly objects shall be erected, placed or permitted to remain on the Property, nor shall the Property be used in any way for any purpose which may endanger the health or unreasonably disturb the Owner of any Unit or any resident thereof. No business activities of any kind whatever shall be conducted in any building or in any portion of the Property; provided, however, the foregoing covenants shall not apply to the business activities, signs and billboards of Grantor, its agents or assigns during the construction and sale period.

4. Clotheslines, Garbage Cans, etc. No outside clotheslines shall be permitted, and all garbage cans and similar items shall be kept screened so as to conceal them from view of neighboring Apartments.

5. Exterior Antennas. No exterior television or radio antennas shall be placed on any improvements without prior written approval of the Board of Directors.

X. AMENDMENT OF MASTER DEED

Neither this Master Deed nor any of its provisions shall be revoked or amended without the acquiescence of all co-owners and all of the record holders of encumbrances affecting any apartment, except that the system of administration as set forth in the Charter and By-Laws may be amended and modified from time to time in accordance with the provisions of the Act and any other applicable provisions of the South Carolina Law, the Charter and By-Laws of the Association.

The procedure for effecting such an amendment or revocation (other than to the By-Laws) shall be that as provided for amendment of the By-Laws, hereto attached, except that the approval required shall be unanimous; and in addition thereto, the consent of each lienholder of record on any apartment in the Regime, as of the date of the adoption of any such amendment, shall be subscribed to said amendment with the same formalities required in South Carolina for the making and executing of Deeds, provided, however, the Grantor, during the time it is in control of the Board of Directors of the Association, may amend the Master Deed, the Articles of Incorporation or the By-Laws (including any rules and regulations attached thereto) of the Association to correct an omission or error, or effect any other amendment, except that this procedure for amendment cannot be used if such an amendment would, in the reasonable opinion of the Grantor materially adversely affect substantial property rights of co-owners, unless the affected co-owners consent in writing. The execution and recording of any amendment by the Grantor pursuant hereto shall be conclusive evidence that the amendment does not materially adversely affect substantial property rights of co-owners who did not join in or consent to such execution.

XI. ALTERATIONS AND MODIFICATIONS

1. Neither the Association nor any co-owner shall make any structural modifications or alterations to his, her or its apartment, or remove any portion thereof, or make any additions thereto, or do

anything else which may jeopardize the safety or soundness of such apartment or apartment building, adversely affect any of the common elements, or impair any easement, without first obtaining approval in writing of all the co-owners. A copy of plans for all such work shall be prepared by an architect licensed to practice in this State and shall, if requested, be filed with the Association prior to the start of the work.

2. There shall be no alteration nor further improvement of the common elements which are part of the apartment buildings by the Association or any co-owner without prior approval in writing of the co-owners of two-thirds (2/3) or more of the common elements of the entire Regime.

3. There shall be no alteration nor further improvement of the general common elements which are outside of and not a part of the apartment buildings without prior approval in writing by the co-owners of all of the apartments of the Regime.

4. Nothing in this section shall be construed to prevent Grantor from completing all improvements on the Property according to the plans and specifications for such improvements.

XII. EXPANSION OF REGIME

(a) The Grantor hereby reserves the right, without the consent of any co-owner or any mortgagee of a co-owner, but subject to the terms and conditions hereinafter set forth, to amend this Master Deed at any time from time to time prior to the expiration of five (5) years from the date this Master Deed is recorded for the purpose

of submitting Phases I (a), I (b), I (c), II, III and IV, or any one or more of them, (either separately or together) of the Additional Property to the provisions of the Horizontal Property Act and incorporating Phases I (a), I (b), I (c), II, III, and IV, or any one or more of them, of the Additional Property, into the condominium Property and the plan of condominium ownership created herein. In the event that the Grantor amends this Master Deed pursuant to this paragraph, the term Property as used herein shall be deemed to include such portion of the Additional Property as are described in the amendment to the Master Deed and all of the terms and provisions of this Master Deed and the By-Laws shall apply to and be binding upon such portions of the Additional Property and the apartments and common elements and facilities located thereon to the same extent and with the same force and effect as if such portions of the Additional Property and the apartments and common elements and facilities located thereon had been originally included in this Master Deed.

(b) The Basic Value for the apartments in Phases I (a), I (b), I (c), II, III, and IV shall be the same as in Phase I.

(c) The Common Elements which shall be included in Phases I (a), I (b), I (c), II, III, and IV shall be similar to those in Phase I, including but not limited to multi-family buildings, yards, parking areas, and roadways.

(d) The Common Elements added by Phases I (a), I (b), I (c), II, III and IV should not substantially increase the proportionate amount of the common expense payable by existing co-owners.

(e) Phase I (a) will contain sixteen (16) additional apartments located in one building. If Grantor amends this Master Deed and incorporates Phase I (a) into the Regime, the undivided percentage interest of each existing Apartment Owner in the Common Elements (including any Common Element located within phase III) shall be changed to the percentage interests as set forth in Column 2 of Exhibit D, and the percentage interests of the co-owners of the apartments located within phase I (a) shall be as set forth in said column 2 of exhibit D.

(f) Phase I (b) will contain sixteen (16) additional apartments located in one building. If Grantor amends this Master Deed and incorporates Phase I (b) into the Regime, the undivided percentage interest of each existing Apartment Owner in the Common Elements (including any Common element located within phase I (b) shall be changed to the percentage interests set forth in Column 3 of Exhibit D, and the percentage interests of the co-owners of the apartments located within phase I (b) shall be set forth in said column 3 of exhibit D.

(g) Phase I (c) will contain sixteen (16) additional apartments located in one Building. If Grantor amends this Master Deed and incorporates Phase I (c) into the Regime, the undivided percentage interest of each existing co-owner in the Common elements (including any Common elements located within Phase I (c) shall be changed to the percentage interests of the co-owners of the apartments located within Phase I (c) shall be set forth in said Column 4 of Exhibit D.

(h) Phase II will contain sixteen (16) additional apartments in one (1) Building. If Grantor amends this Master Deed and

incorporates Phase II into the Regime, the undivided percentage interest of each existing co-owner in the Common Areas and Facilities (including any Common Areas and Facilities located within Phase II) shall be changed to the percentage interests set forth in Column 5 of exhibit D, and the percentage interests of the co-owners of the Apartments located within Phase II shall be as set forth in said Column 5 of Exhibit D.

(i) Phase III will contain thirty (30) additional apartments located in one building. If Grantor amends this Master Deed and incorporates Phase III into the Regime, the undivided percentage interest of each existing co-owner in the Common Elements (including any Common Element located within phase III) shall be changed to the percentage interests set forth in Column 6 of Exhibit D, and the percentage interests of the co-owners of the apartments located within phase III shall be as set forth in said column 6 of exhibit D.

(j) Phase IV will contain twenty four (24) additional apartments located in one Building. If Grantor amends this Master Deed and incorporates Phase IV into the Regime, the undivided percentage interest of each existing co-owner in the Common elements (including any Common elements located within Phase IV) shall be changed to the percentage interest set forth in Column 7 of Exhibit D, and the percentage interests of the co-owners of the apartments located within Phase IV shall be set forth in said Column 7 of Exhibit D.

(k) The improvements located within each phase of the Additional Property shall be of comparable quality and materials as the original Property.

ED 677 PAGE 103

(l) The intended improvements in any future phase must be substantially completed prior to the filing of an amendment to this Master Deed incorporating such phase into the Regime.

(m) Any amendment to this Master Deed that is made pursuant to this section shall contain such additional information with respect to the Additional Property as may be required for the proper identification of such Additional Property and the apartments, Buildings, and Common Areas and Facilities therein or as may be required to submit such Additional Property or to effectively incorporate such Additional Property into the Regime Property.

XII. RELIEF

Each owner, tenant and occupant of an apartment shall be governed by and shall comply with the terms of this Master Deed and all exhibits thereto, any regulations adopted by the Association thereunder and said documents as they may be amended from time to time. Failure to comply therewith shall entitle the Association or other co-owners to the following relief.

1. Such relief may include but shall not be limited to an action to recover sums due for damages or injunctive relief, or both, which actions may be maintained by the Association, or in a proper case by an aggrieved co-owner.

2. A co-owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by the act, neglect or carelessness of the co-owner or by that of any member of the co-owner's family or the co-owner's guests, employees, agents or lessees,

but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of an apartment or its appurtenances, or of the common elements.

3. In any proceeding arising because of an alleged default by a co-owner under any provisions of this Master Deed and all Exhibits hereto, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be awarded by the Court.

4. The failure of the Association or any person to enforce any covenants, restriction or other provisions contained in the Act, this Master Deed and Exhibits attached hereto, the regulations adopted pursuant hereto and said documents as they may be amended from time to time, shall not constitute a waiver of the right to do so thereafter.

XII. GRANTOR'S RESERVATION

Notwithstanding anything to the contrary herein, until the Grantor has completed and closed the sales of all of the apartments in the Regime including the apartments in phases II, III, and IV, neither the co-owners, the Association nor the users of the condominium property shall interfere with the sale of the apartments and construction of improvements by Grantor. The Grantor may make such use of the unsold apartments and common elements as may facilitate such completion and the sale of such apartments.

XIV. ACTUAL LOCATION CONTROLS

In interpreting any and all provisions of this instrument, the Exhibits attached hereto, and subsequent deeds and mortgages to individual apartments, the actual location of the apartment shall be deemed conclusively to be the property intended to be conveyed, reserved or encumbered notwithstanding any minor deviations, either horizontally or vertically, from the proposed locations as indicated on Exhibits attached hereto.

XV. ENCROACHMENT EASEMENT

To the extent that minor variations in location do or shall exist as set forth in Section XIV, in the event that any portion of the common elements now or hereafter encroaches upon any apartment, or vice versa, or in the event that any portion of one apartment now or hereafter encroaches upon another apartment, in said event, a valid easement for the encroachment and for the maintenance of the same, so long as the Property stands, does and shall exist.

XVI. UTILITY EASEMENT

A valid easement does and shall continue to exist throughout the Property for the purpose of installation, maintenance, repair and replacement of cable television systems, sewer, water, power and

ED 677 PAGE 111

telephone pipes, lines, mains, conduits, wires, poles, transformers and any and all other equipment or machinery necessary or incidental to the proper functioning of any utility systems.

XVII. SEVERABILITY

The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion hereof shall not affect the validity or enforceability of any other provision hereof.

XVIII. CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference and in no way to define, limit or describe the scope of this Master Deed or the intent of any provision hereof.

XIX. GOVERNING LAW

This Master Deed and the By-Laws attached hereto shall be construed and controlled by and under the laws of the State of South Carolina.

XX. EFFECTIVE DATE

This Master Deed shall take effect upon filing.

IN WITNESS WHEREOF, the undersigned executed this Master Deed on the day and year first above written.

WITNESSES:

Andre Butler
[Signature]

Courtyard Associates
A South Carolina General Partnership

By: Courtyard Associates of Charlotte,
A North Carolina Limited Partnership

William B. Little Attorney in
By: William M. Mah Fact

By: William M. Mah

By: J.B. Associates
A South Carolina General Partnership

By: Robert L. Walston

By: Glenn Burns

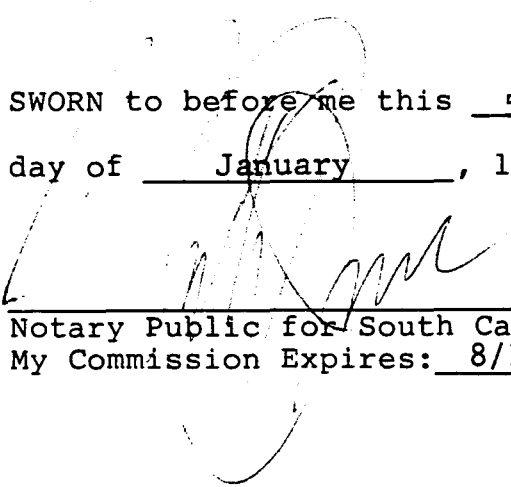
STATE OF SOUTH CAROLINA)
COUNTY OF RICHLAND)

PROBATE

PERSONALLY appeared before me, Anne Butler, who, being duly sworn, says that she saw the within-named Grantor, Courtyard Associates, a South Carolina General Partnership by and through its Partners sign, seal and deliver the within Master Deed, and that she with Gerald D. Jowers witnessed the execution thereof.

Anne Butler

SWORN to before me this 5th
day of January, 19 84.



(L.S.)
Notary Public for South Carolina
My Commission Expires: 8/10/91

EXHIBIT A-1

D 677 PAGE 114

All that certain tract of land with improvements thereon, situate, lying and being near the City of Columbia, in the County of Richland, State of South Carolina, being shown and delineated as Phase I, on a Plat of Phase I-Court Yard Condominiums by Collingwood & Associates, dated January 5, 1984 and recorded in the Office of the R.M.C. for Richland County in Plat Book Z at Page 771 and in the Office of the R.M.C. for Lexington County in Plat Book at Page .

This being a portion of the same property conveyed by St. Andrews, a South Carolina Limited Partnership to the Grantor by deed recorded in the Office of the R.M.C. for Richland County in Deed Book D655 at Page 154 and in the Office of the R.M.C. for Lexington County in Deed Book 590 at Page 122.

D 677 PAGE 114

EXHIBIT A-2

All that certain tract of land with improvements thereon, situate, lying and being near the City of Columbia, in the Counties of Richland and Lexington, State of South Carolina, containing 4.62 acres being more fully shown and designated as Phase I on a Plat prepared for Courtyard Associates prepared by Collingwood & Associates, dated July 12, 1983 and recorded in the Office of the R.M.C. for Richland County on July 14, 1983 in Plat Book Z at Page 5769 and also recorded in the Office of the R.M.C. for Lexington County on July 13, 1983 in Plat Book 192G at Page 137;

LESS AND EXCLUDING THEREFROM:

All the certain tract of land with improvements thereon, situate, lying and being near the City of Columbia, in the County of Richland, State of South Carolina, being shown and delineated as Phase I, on a Plat of Phase I-Court Yard Condominiums by Collingwood & Associates, dated January 5, 1984 and recorded in the Office of the R.M.C. for Richland County in Plat Book Z at Page 7711 and in the Office of the R.M.C. for Lexington County in Plat Book at Page .

* * * * *

All that certain tract of land with improvements thereon, situate, lying and being near the City of Columbia, in the Counties of Richland and Lexington, State of South Carolina, containing 4.775 acres being more fully shown and designated as Phase II on a Plat prepared for Courtyard Associates prepared by Collingwood & Associates, dated July 12, 1983 and recorded in the Office of the R.M.C. for Richland County on July 14, 1983 in Plat Book Z at Page 5769 and also recorded in the Office of the R.M.C. for Lexington County on July 13, 1983 in Plat Book 192G at Page 137.

EXHIBITS B-1 THROUGH B-7

Exhibits B-1 through B-6 consist of a set of floor plans of the two (2) buildings which show graphically the dimensions area and location of each apartment therein and common elements affording access to each apartment. Exhibit B-7 is a plot plan showing the location of the buildings and other improvements. Exhibit B-1 through B-7 are recorded in the Office of the R.M.C. for Richland County in Plat Book Z at Page 7713-7719 and in the Office of the R.M.C. for Lexington County in Plat Book at Page reference to which is hereby made and they are incorporated herein by reference.

The Basic Value of each apartment, which is solely for statutory purposes, shall be \$52,950.00.

* * * * *

PERCENTAGE INTEREST

The following table sets forth the percentage interest of each apartment in the Regime for Phase I and the other phases if the Regime is expanded pursuant to Section XII of the Master Deed.

<u>PHASE I</u>	<u>PHASE I (a)</u>	<u>PHASE I (b)</u>	<u>PHASE I (c)</u>	<u>PHASE II</u>	<u>PHASE III</u>	<u>PHASE IV</u>
4.1667	2.5	1.7858	1.3889	1.1364	.8475	.7043

* * * * *

The Basic Value of Phase I, which is solely for statutory purposes, shall be \$1,270,800.00.